

THE AUSTRALIAN CAPITAL TERRITORY

COMPANIES ORDINANCE 1931-1933

A COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

OF

DUNTROON DAIRY PTY. LIMITED

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Dairy Block 5

S. R. PHIPPARD
Solicitor
CANBERRA.

AUSTRALIAN CAPITAL TERRITORY.

THE COMPANIES ORDINANCE 1931-1938.

A COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
DUNTROON DAIRY PTY. LIMITED

1. The name of the Company is DUNTROON DAIRY PTY. LIMITED.

2. The registered office of the Company shall be in Canberra or at such other place or places in the Australian Capital Territory as the Directors may determine from time to time.

3. The objects for which the Company is established are all or any one or more of the following it being intended that the objects or all or any one or more of the objects specified in paragraphs 1 to 38 inclusive of this clause shall unless where otherwise expressed in such paragraph (or where it is impossible from the nature of the object to give such construction) be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs or the name of the Company and shall be capable of being pursued as an independent object either alone or in conjunction with all or any one or more of the objects specified in the same or in any other paragraph or paragraphs:—

- (1) To acquire and take over as a going concern and carry on the Dairy farm and business at present owned and conducted by John Barrie in the Australian Capital Territory.
- (2) To establish in the Australian Capital Territory and at any other place or places whether in the Commonwealth of Australia or abroad dairy farms and dairying businesses and all or any of the businesses of dairymen cheese butter egg pork pie and sausage manufacturers and merchants bacon curers poultry and live stock breeders butchers bakers confectioners refreshment contractors farmers grocers and general provision merchants and dealers and also any business to sell breed import export improve prepare deal and trade in cattle pig poultry game and live and dead stock of every description milk cream butter cheese eggs pork pies sausages brawn potted meats table delicacies and any other commodities goods or things.

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- (3) To carry on all or any of the businesses of dairymen cheese butter egg pork-pie and sausages manufacturers and merchants bacon curers poultry and live stock breeders butchers bakers confectioners refreshment contractors farmers grocers and general provision merchants and dealers and also any business to sell breed import export improve prepare deal and trade in cattle pigs poultry game and live and dead stock of every description milk cream butter cheese eggs pork pies sausages brawn potted meats table delicacies and any other commodities goods and things.
- (4) To carry on business and to act as general carriers railway and forwarding agents warehousemen and bonded store keepers auctioneers real estate and general commission agents architects builders contractors picture show and theatrical proprietors and showmen.
- (5) To buy sell manufacture repair alter and exchange let on hire import and export and deal in all kinds of articles and things which may be required for the purpose of any of the said businesses or commonly supplied or dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (6) To carry on directly or indirectly any other trade business or employment manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.
- (7) To purchase or otherwise acquire and undertake all or any part of the goodwill business property rights and liabilities of any other Company or person possessed of property suitable for the purpose of this Company or carrying on any business the objects of which shall be altogether or in part similar to those of this Company and to conduct and develop or wind up and liquidate such business.
- (8) To undertake take over accept carry out and fulfil all such contracts obligations liabilities and duties as the Company or its Directors shall think fit and whether the same are now existing or are hereafter to arise and whether created by Mortgage Bill of Sale Speciality Instrument in writing or oral contract or otherwise howsoever and upon such terms and conditions and generally as the Company or its Directors shall think fit.
- (9) To acquire hold sell and deal with (either in its own name or by its nominees) shares stocks debentures stock debenture bonds obligations and securities of all kinds issued or guaranteed by any Company constituted or carrying on business in any country of the world and debentures debenture stock bonds obligations and securities issued

or guaranteed by any Government Sovereign Ruler Commission Public Body or Authority Supreme Municipal Local or otherwise whether in the Commonwealth of Australia or any other place in the world and to exercise all rights and privileges appertaining thereto respectively and to become subject to all liabilities and obligations attaching thereto respectively. And to acquire any such shares stocks debentures debenture stocks bonds obligations or securities by original subscription tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (10) To enter into and carry out arrangements for the purpose of having any business which this Company is authorised to carry on or in which it may for the time being be interested carried on and by any other person or company on behalf of and for the benefit of this Company and in such name and under such style as may be thought expedient and to enter into any arrangements for indemnifying the person or company by whom any such business may be so carried on against the debts liabilities and expenses of such business.
- (11) To purchase take in exchange or on lease rent hire or otherwise acquire any lands works factories warehouses offices buildings and premises machinery stock-in-trade and plants ships boats carriages motor cars trucks and vans rolling stock or other property (real or personal) or any estates or interest therein and any easements licences or other rights or interest in or with respect to any lands buildings and premises for the purposes of the Company and as to any purchase of land and buildings either in consideration of a gross sum or of a rent charge or partly in one way and partly in the other and to erect on any land purchased or leased or otherwise acquired and to maintain and alter any factories workshops sheds warehouses engine houses boiler houses shops cottages offices or other buildings with steam engines boilers dynamos electric motors hydraulic rams or machines or other power or fixtures for working and running machinery and to purchase machinery utensils materials and plant for carrying on any trade or business for the time being carried on by the Company.
- (12) To manage develop improve sell mortgage exchange let lease underlease surrender grant water rights and other easements out of or upon or otherwise turn to account deal with or dispose of all or any part of the real or personal property and effects for the time being of the Company or of its rights or assets (including its uncalled capital) in such manner on such terms and for such purposes as the Company shall think fit and as to any sale of land or buildings either in consideration of a gross

- sum or of a rent charge or partly in one way and partly in the other.
- (13) To apply the money of the Company in any way or towards the establishment maintenance or extension of any association company institution or fund in anywise connected with any particular trade or business or with trade or commerce generally including any association institution or fund for the protection of the interests of masters owners and employers against loss by bad debts strikes workmen's combination fire accident or otherwise or for the benefit of any clerks servants workmen or others at any time employed by the Company or their families and whether or not in common with other classes of persons and in particular of reading rooms libraries educational and other societies charitable institutions churches chapels schools infirmaries and hospitals and to grant pensions and allowances and to contribute to any fund raised by local or public subscription or to guarantee money for or subscribe to any charitable or benevolent objects or for any public general or useful objects whatsoever.
 - (14) To give to any servant or employee of the Company any share or interest in the profits of the Company's business or any branch thereof and for the purpose to enter into any arrangements the Company may think fit.
 - (15) To sell dispose of and transfer the whole or any part of the undertaking business property and rights of the Company for such consideration as may be thought fit and in particular for shares (fully or partly paid up) debentures debenture stock or other obligation of any other company.
 - (16) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
 - (17) To subscribe absolutely or subject to any conditions or contingencies for or purchase or acquire in any way and hold any policy of insurance or assurance and/or any shares (fully or partly paid up) stock debentures debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
 - (18) To give all descriptions of guarantees and in particular to guarantee the principal and interest of any mortgage debenture stock or other obligation and the dividend thereon and the return either with or without any premium of the capital paid on any share.
 - (19) To hold all or any shares or obligations acquired by this Company or to sell or re-issue the same with or without guarantee or to distribute them or any other assets of this Company in kind upon a division of profits or distri-

bution of capital among the members and in the case of any cash shares or obligations receivable upon any sale or amalgamation to arrange in case at the time of any sale or amalgamation the shares of this Company shall be of different classes for the distribution of any proceeds of sale in any manner authorised by or under the provision of the Articles of Association for the time being.

- (20) To take part in the management supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors Accountants Trustees or other experts or agents.
- (21) To enter into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any other person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or which may seem calculated directly or indirectly to benefit this Company having objects altogether or in part similar to those of this Company and to give to any other person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company.
- (22) To invest and deal with the moneys of the Company not immediately required in such manner as may be from time to time determined.
- (23) To subscribe or to become a member of or join in establishing any association or company formed for the purpose of insuring the property of the members thereof against fire explosion or other risk.
- (24) To apply for purchase or otherwise acquire any patents brevets d'invention licenses concessions and the like conferring an exclusive or non-exclusive or limited right as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise and develop or grant licenses in respect of or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions secret processes or rights which the Company may acquire or propose to acquire.
- (25) To undertake subscribe to or otherwise aid undertakings and associations for purposes of opening out or protecting trade or making experiments or investigations in connection with any of the objects of the Company or any class or department of its business directly or indirectly and to join with any other person or persons company or companies in doing the above and contribute to the expenses thereof.

- (26) To borrow or raise or secure the payment of money or secure the payment to any person or corporation of any moneys which he or they may be liable for under any guarantee given on behalf of the Company in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present and future including its uncalled capital and to purchase exchange vary extend redeem or pay off any such securities.
- (27) To make draw accept endorse discount execute issue and negotiate promissory notes bills of exchange bills of lading warrants cheques debentures and other negotiable or transferable instruments.
- (28) To pay all preliminary expenses of the Company and any company promoted or formed by this Company or in any company in which this Company is or may contemplate being interested.
- (29) To remunerate any person or company for services rendered in acting as trustees for debenture holders or debenture stock holders or in placing assisting to place or guaranteeing the placing of subscriptions of or otherwise in connection with the issue of any of the shares or debentures or debenture stock or other obligations or of in or about the promotion or the conduct of this or any other company and also to pay any costs of winding up any company the whole or any portion of the property of which is acquired by the Company.
- (30) To issue any shares of the Company as fully or partly paid up in consideration of any property acquired by or services rendered to the Company or for any other reason whatsoever.
- (31) To lend money to such persons and on such terms as may seem expedient and to guarantee the payment of money by or the performance of any contract engagement or obligation by any customers of or persons having dealings with the Company or by any company with which the Company may have business relations.
- (32) To apply for at the cost of the Company and obtain any provisional order or Act of Parliament Ordinance Rules or Regulations or Order or Degree of any Court for enabling the Company to extend its objects or to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to benefit the Company and to oppose any provisional order Bill in Parliament Ordinance Rules Regulations Court or other proceedings or application which may seem directly or indirectly opposed to or calculated to prejudice the Company's interests.
- (33) To distribute any of the property of the Company amongst the members in specie.

- (34) To appoint from time to time any person or persons or corporation English or foreign the attorney or attorneys of this Company with powers of delegation or substitution and to confer upon any such attorney or attorneys any power of this Company.
- (35) To do anything by this Memorandum of Association authorised in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.
- (36) To incorporate the Company or otherwise procure the Company to be constituted registered or recognised in accordance with the laws in force in any colony dependency or country in which the Company may desire to carry on business and to apply for and accept or acquire upon any terms any license or concession and by the deposit of money or otherwise to comply with the term of any such concession or any terms precedent to its being granted.
- (37) To establish agencies in the Commonwealth or elsewhere and to regulate and discontinue the same.
- (38) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Company is £10,000 divided into two "A" shares of £1 each and 9,998 "B" shares of £1 each. The two "A" shares shall be allotted to John Barrie and Marguerite Emily Barrie and shall be numbered 8 and 9 respectively and shall whilst held by them the said John Barrie and Marguerite Emily Barrie or the survivor of them be called the Governing Directors' share or shares. PROVIDED that the Company shall have power to increase or reduce such capital and upon any increase of capital the Company is to be at liberty to issue new shares with any preference deferred qualified or special rights privileges or conditions attaching thereto. The original shares and any other shares forming the capital of the Company may from time to time be divided into different classes.

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WE the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Witness to Signature.

Date this

day of

1941.

AUSTRALIAN CAPITAL TERRITORY.

THE COMPANIES ORDINANCE 1931-1938.

A COMPANY LIMITED BY SHARES.

Articles of Association
OF
DUNTROON DAIRY PTY. LIMITED

INTERPRETATION

1. In these presents or other the Articles and Regulations of the said Company for the time being the following words and expressions shall have the following meanings unless such meanings are excluded by the subject or context:—

- (a) "The Company" means Duntroon Dairy Pty. Limited.
- (b) "The Statutes" means and includes the Companies Ordinance 1931-1938 of the Australian Capital Territory and every Act Ordinance or Regulation from time to time in force concerning incorporated companies and necessarily affecting the Company. When any provision of the Statutes is referred to the reference is to that provision as modified by any law for the time being in force.
- (c) "The Regulations" means and includes these Articles of Association and the Regulations of the Company from time to time in force.
- (d) "Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by Sections 247 and 130 of the Companies Act of 1899 of New South Wales as incorporated in the Companies Ordinance 1931-1938 or any Statutory provisions which may replace or modify those sections or either of them.
- (e) "Capital" means the capital from time to time of the Company.
- (f) "Shares" means the shares from time to time of the Company.
- (g) "Shareholder" means the holder of such shares.
- (h) "Directors" means the Directors from time to time of the Company or as the case may be the Directors assembled at a Board and includes the Governing Directors during their term of office.
- (i) "Board" means a meeting of the Directors duly called and constituted and at which a quorum shall be present or as the case may be the Directors assembled or represented at such meetings and includes the Governing Directors during their term of office.

- (j) "Auditors" "Bankers" and "Secretary" mean those respective officers from time to time of the Company and "Secretary" shall also mean and include any substitute of the Secretary for the time being appointed in that behalf by the Board.
- (k) "Ordinary Meeting" means an Ordinary General Meeting of the Company duly called and constituted and any adjourned holding thereof.
- (l) "Extraordinary Meeting" means an Extraordinary General Meeting of the Company duly called and constituted and any adjourned holding thereof.
- (m) "General Meeting" means an Ordinary Meeting or an Extraordinary Meeting.
- (n) "Seal" means the Common Seal from time to time of the Company.
- (o) "In writing" or "written" includes printing lithography or other modes of representing or reproducing words in a visible form.
- (p) "The office" means the registered office for the time being of the Company.
- (q) "The Register" means the Register of Members to be kept pursuant to the Companies Act 1899 of New South Wales as incorporated in the Companies Ordinance 1931-1938 or any Statutory provision which may be incorporated by or replace or modify that Ordinance.
- (r) "Month" means calendar month.
- (s) Words importing the singular number also include the plural number and vice versa.
- (t) Words importing the masculine gender also include the feminine gender or vice versa.
- (u) Words importing persons include corporations.
- (v) "Governing Directors" means John Barrie and Marguerite Emily Barrie or the survivor of them.
- (w) "Statutes" includes Ordinances of the Australian Capital Territory.

PRELIMINARY

2. The Regulations contained in Table "A" in the Second Schedule of the Companies Act 1899 of New South Wales as incorporated in the Companies Ordinance 1931-1938 shall not apply to this Company except so far as the same are repeated or contained in these presents but the following shall be the regulations of the Company:—

3. The business of the Company shall include the several objects expressed in the Memorandum of Association and all matters which shall appear to the Directors to be expedient for attaining those objects. The Company shall commence business as soon as the dairy farm and business of John Barrie shall have been transferred to the Company in pursuance of an agreement made or to be made between the said John Barrie and the Company.

4. All expenses of preparing and perfecting the Memorandum and Articles of Association and charges incurred thereto including the costs of transferring the dairy farm business of the said John Barrie shall be paid out of the assets of the Company.

5. The registered office of the Company shall be in Canberra or at such other place or places in the Australian Capital Territory as the Directors may determine from time to time.

PROPRIETARY COMPANY PROVISIONS

6. The Company is to be a Proprietary Company and accordingly the following provisions shall have effect:—

- (a) The right of transfer of shares shall be restricted as hereinafter provided.
- (b) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be members of the Company) is not to exceed fifty but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this clause be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company or to deposit money with the Company for fixed periods or payable at call whether bearing or not bearing interest is hereby prohibited.

CAPITAL AND SHARES

7. Subject to the provisions of Clause 5 of the Company's Memorandum of Association and subject also to the provisions of Article 11 hereof the shares of the original or of any new capital shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit but so that in the issue of any shares either in the original or any increase of capital the same shall be so issued that the rights attached respectively to each share numbered eight and nine shall not be altered or modified without the consent in writing of the holders thereof respectively.

8. If by the conditions of allotment of any share the whole or any part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

9. The joint holders of a share shall be severally as well as jointly liable for the payments of all instalments and calls due in respect of such share.

10. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not unless ordered by a Court of competent jurisdiction or as by Statute or Ordinance required be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. No mortgage, charge or lien of any shares including the Governing Directors' shares shall be recognised by the Company unless it is approved in writing by the Board and any such mortgage charge or lien given without the consent of the Board shall be null and void and of no effect.

11. The original capital is £10,000 divided into two "A" shares of £1 each and 9,998 "B" shares of £1 each. The two "A" shares shall

be allotted to John Barrie and Marguerite Emily Barrie and shall be numbered eight and nine respectively and shall whilst held by them the said John Barrie and Marguerite Emily Barrie or the survivor of them be called the Governing Directors' shares or share.

A. During the lifetime of the said John Barrie and Marguerite Emily Barrie the two "A" shares shall confer on the said John Barrie and Marguerite Emily Barrie the rights and privileges following that is to say:—

- (a) The right at any time by notice in writing to the Company to take office as a Governing Director and to hold such office so long as he or she chooses and at any time by notice in writing to the Company to resign and at any time to take office again as aforesaid. Provided that except during a period of retirement of one of the Governing Directors the two Governing Directors shall act jointly in all matters affecting the Company. Neither Governing Director shall have the right to appoint a substitute on resignation or otherwise without the consent in writing of the other Governing Director and neither Governing Director shall sell mortgage charge or give a lien or dispose of any of the privileges attached to an "A" share without the consent in writing of the other Governing Director or if there is only one Governing Director without the consent of the majority of the holders of the "B" shares in General Meeting. Provided also that during the absence from the Australian Capital Territory of the Governing Director John Barrie on war service or otherwise for a period of three consecutive months he shall be deemed to be in retirement and incapable of holding office as a Governing Director until his return to the Australian Capital Territory. Provided further that in the event of the Company ceasing to carry on business within the Australian Capital Territory but commencing to carry on business in another State that State shall be substituted for the Australian Capital Territory last hereinbefore mentioned.
- (b) The right of the entire and exclusive control of the management of the Company including the right to issue shares and to increase or reduce capital and to permit or prohibit the transfer of shares as hereinafter provided to the entire and total exclusion of all or any of the holders of the "B" shares except as hereinbefore expressly provided.
- (c) The right at every General Meeting of the Company to the whole of the total votes of the Company in the following proportions John Barrie to have one half and Marguerite Emily Barrie to have one half of such total votes. The holders of the "B" shares may be permitted by the Governing Directors to attend a General Meeting but shall have no right so to attend and no right to vote thereat except as hereinbefore expressly provided.
- (d) The right of either of them to appoint the other to attend and vote by proxy or power of attorney at all meetings of the Directors of the Company and to have due notice of all such meetings but any proxy or power of attorney

must be appointed in writing under the hand of the appointer or appointed verbally and subsequently ratified in writing within seven days.

B. After the death of either of the Governing Directors the surviving Governing Director shall have the rights and privileges of both the Governing Directors as hereinbefore provided subject to the restrictions relating to the surviving Governing Director's share as hereinbefore provided. Provided that if either of the Governing Directors becomes a lunatic or an insane patient (whether he shall have been so certified or not) or becomes bankrupt or assigns his estate for the benefit of creditors or suffers imprisonment or becomes permanently ill or incapacitated and unable properly to manage or conduct his affairs according to the certificates of two medical practitioners or remains absent from the Australian Capital Territory or such other State where the Company may carry on business for a period of more than six months of the termination of the war between the British Empire and Germany which commenced on the third day of September One thousand nine hundred and thirty-nine then in any such event he shall be deemed to have died for the purposes of this clause but may at any time be reappointed a Governing Director by the surviving Governing Director.

C. After the death of the surviving Governing Director the holders of the "B" class shares shall assume control of the Company in the manner hereinafter appearing.

CERTIFICATES

12. If and when the Board decides to issue certificates in respect of shares such certificates shall be issued under the Seal of the Company and signed by one of the Directors and countersigned by the Secretary or some other person appointed by the Directors.

13. If and when the Board so decides to issue certificates in respect of shares every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon.

14. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

15. For every certificate issued under the last preceding clause here shall be paid to the Company the sum of 1/- or such smaller sum as the Directors may determine.

16. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

CALLS

17. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allot-

ment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and places appointed by the Directors. A call may be made payable by instalments.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call is payable.

20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of seven per centum per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate (if any) as the Directors may determine.

21. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. The Directors may if they think fit receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate to the members paying such sum in advance as the Directors agree upon.

FORFEITURE AND LIEN

23. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or

instalments interest and expenses due in respect thereof be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

26. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

27. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot and otherwise dispose of the same in such manner as they think fit.

28. The Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

29. Any member whose shares have been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at seven per centum per annum and the Directors may enforce the payment thereof if they think fit.

30. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for his debts liabilities and engagements solely or jointly with any other person to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing and condition that Articles 8 9 and 10 hereof are to have full effect. And the Company's lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

31. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executors or administrators and default shall have been made by him or them in payment fulfilment or discharge of such debts liabilities or engagements for seven days after such notice.

32. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts liabilities or engagements as aforesaid and the residue (if any) paid to such member his executors administrators or assigns.

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold as a shareholder in lieu of the former holder and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register the validity of the sale

TRANSFER OF SHARES AND SHAREHOLDERS

34. The Company shall not be bound by or recognise any agreement to transfer or charge any share or any equitable contingent future or partial interest in any share or any other right in respect of any share except an absolute right thereto in the person from time to time registered as the holder thereof.

36. The instrument of transfer of any share shall be in writing in the following form or as near thereto as circumstances will admit:

of

(hereinafter called the transferee) the shares numbered _____ to _____ standing in my name in the books of Duntroon Dairy Pty. Limited to hold unto the transferee his executors administrators and assigns subject to the several conditions on which I held the same at the time of the execution hereof. AND I the transferee do hereby agree to take the said shares subject to the same conditions.

day of

19

in the presence of

in the presence of

Or in such other form as the Directors may from time to time prescribe.

37. The Directors may in their discretion and without assigning any reason therefor refuse to register the transfer to any person of whom they shall not approve as transferee of any share or to register any transfer of shares except transfers under Article 43.

38. No transfer shall be made to any infant or person of unsound mind.

39. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

40. The transfer books may be closed during such time as the Directors think fit not exceeding in the whole thirty days in each year.

41. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

42. Any guardian of any infant member and any committee of a lunatic member and any person becoming entitled to the shares in consequence of the death of any member upon producing such evidence that he sustained the character and respect of which he proposes to act under this clause or of his title as the Directors think sufficient may (subject to the regulations as to transfer hereinbefore contained) transfer such shares to himself or any other person.

43. Any share may be transferred by a member to any son or grandson or daughter or granddaughter or son-in-law or daughter-in-law or nephew or niece or wife or husband of such member and any share of a deceased member may be transferred by his executors or administrators to any son or grandson or daughter or granddaughter or son-in-law or daughter-in-law or nephew or niece or wife or husband of such deceased member (to whom such deceased member may have specifically bequeathed the same) and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will and Clause 37 hereof shall not apply to any such transfer.

RIGHTS OF PURCHASE OF EXISTING SHAREHOLDERS

44. Except where the transfer is made pursuant to Clauses 41 42 and 43 hereof no shares shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the price to be hereinafter provided.

45. In order to ascertain whether any member is willing to purchase ordinary shares the proposing transferor shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall constitute the Company the agent of such member for the sale of the shares to any member of the Company under Articles 46 and 47 hereof at the fair price fixed in manner appearing by Article 51 as the case may be. The transfer notice shall not be revocable except with the sanction of the Directors.

46. Upon receipt of such notice the Governing Directors shall for four weeks have the sole right to purchase such shares. Provided always that if there be no Governing Directors at the time or if the Governing Directors shall decline to exercise their prior right to purchase the same the said shares shall in pursuance of these Articles be immediately offered pro rata to the whole of the members of the Company.

47. If the rights conferred by Article 46 are not exercised or not fully exercised within the prescribed period then such shares so proposed to be transferred shall be offered pro rata to the whole of the members of the Company holding ordinary shares. If any member shall not testify his acceptance to such offer within the time appointed and prescribed such offer shall be deemed to be refused and the shares so offered and refused may be sold pro rata to such other members holding ordinary shares willing to purchase the same.

48. If such right conferred by Article 46 shall be exercised or if the Directors shall within the space of sixty days after being served with such notice find a member or members willing to purchase the shares (hereinafter called the purchasing member) and shall give

notice thereof to the proposing transferor he shall be bound upon payment of the fair price so fixed to transfer the shares in pursuance of any purchase under Article 46 or to the purchasing member as the case may be.

49. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money and shall thereupon cause the name of the purchaser under Article 46 or the purchasing member to be entered in the Register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to such purchaser or the purchasing member and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceeding shall not be questioned by any person.

50. If such right conferred by Article 46 shall not be exercised and the Company shall not within the space of sixty days after being served with the transfer notice find a member willing to purchase the shares and give notice in manner aforesaid the proposing transferor shall at any time within three calendar months afterwards be at liberty subject to the rights conferred on the Directors by Article 37 to sell and transfer the shares (or those not placed) to any person at such price as he thinks fit.

51. The fair price of the shares shall be fixed by the Company in General Meeting once in each financial year for the ensuing year and if not so fixed in any year the fair price shall for such year be the same fair price as was in fact last fixed by the Company and failing any such fixing by the Company the fair price shall be fixed by the Auditor for the time being of the Company.

INCREASE AND REDUCTION OF CAPITAL

52. The Company may with the written consent of the Governing Directors during their term of office from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

53. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Directors with the like consent shall determine. Such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting but so that the rights attached respectively to shares numbered eight and nine shall not be altered abrogated modified or affected in any manner whatsoever without the consent in writing of the respective holders thereof and subject to the special conditions hereinbefore mentioned.

54. Except so far as otherwise provided by the conditions of issue or by the regulations any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission forfeiture lien surrender and otherwise.

55. The Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which

has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount. No reduction shall prejudicially affect alter abrogate modify or impair the rights and privileges attaching to shares numbered eight and nine respectively without the consent in writing of the respective holders thereof.

BORROWING POWERS

56. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

57. The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit.

58. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either personally or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.

59. When any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such charge and shall not be entitled by notice to the shareholder or otherwise to obtain priority on such prior charge.

GENERAL MEETINGS

60. The first General Meeting shall be held at such time (not being more than four months after the registration of the Company) and at such place in Canberra or elsewhere as the Directors may determine.

61. Subsequent General Meetings shall be held once in every calendar year at such time and place in Canberra or elsewhere as may be prescribed by the Company in General Meeting or as may be determined by the Directors.

62. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings all other meetings of the Company shall be called Extraordinary Meetings.

63. The Directors may whenever they think fit and they shall except during the management of the Governing Directors on the requisition of the holders of not less than twenty per centum of the shares of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company to be held at such time and place either in Canberra or elsewhere as the Directors may determine and

in case of such requisitions the following provisions shall have effect:—

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of the latter in value may themselves convene the meeting but any meeting so convened shall not be held until after three months from the date of such deposit of the requisition.
- (3) If at any such meeting a resolution requiring confirmation at another meeting is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and if thought fit of confirming it as a Special Resolution and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of the latter in value may themselves convene the meeting.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that at which meetings are to be convened by the Directors.

64. Seven clear days' notice to the members holding shares specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of the Governing Director or the holders of seventy-five per cent. of the voting power of the shares of the Company for the time being issued a meeting may be convened by a shorter notice and in any manner they think fit. Whenever any meeting is adjourned for twenty-one days or more at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

PROCEEDINGS AT GENERAL MEETINGS

65. The business of an Ordinary Meeting other than the first one shall be to receive and consider the profit and loss account the balance-sheet and the reports of the Directors and of the Auditors to elect Directors and other officers in the place of those retiring and to transact any other business which under the Regulations ought to be transacted at an Ordinary Meeting and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

66. While the Governing Directors hold office one member holding one or more shares and personally present shall be a quorum for a General Meeting. After the Governing Directors cease to hold

office two members holding one or more shares each personally present shall be a quorum for a General Meeting.

67. The Directors may nominate any person to be chairman of General Meetings for such period as they think fit. In the absence of such chairman or if no such nomination is made each General Meeting shall elect a chairman for such meeting.

68. The Chairman of General Meetings shall be entitled to take the chair at every General Meeting or if there be no Chairman or if at the meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting the members present shall choose another Director as Chairman and if no Directors be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairman.

69. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon any such requisitions as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present those members who are present shall form a quorum and may transact the business for which the meeting was called.

70. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

71. At any General Meeting of the Company a poll may be demanded by any member present at the Meeting. Unless a poll is demanded as aforesaid a declaration by the Chairman that a resolution has been carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company shall be prima facie evidence of the fact without proof of the number or portion of the votes recorded in favour of or against such resolution.

72. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. The demand of a poll may be withdrawn.

73. The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

74. Any poll demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

75. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

76. Any resolution passed by the Directors notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within one month after

it shall have been so passed be ratified and confirmed in writing by the Governing Directors during their term of office shall be as valid and effectual as a resolution of a General Meeting but this Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Statutes or these Regulations ought to be dealt with by Special or Extraordinary Resolution.

VOTES OF MEMBERS

77. Shares numbered eight and nine shall during the period of office of the Governing Directors have the right at every General Meeting of the Company to the whole of the total votes of the Company as hereinbefore provided. After the Governing Directors have ceased to hold office and subject to the special provisions herein-after contained for the appointment of Directors every member present in person or by proxy shall on a show of hands have one vote for every ordinary share held by him. Where a corporation being a member is present by proxy who is not a member such proxy shall be entitled to vote for such corporation on a show of hands.

78. If any member entitled to vote as aforesaid be either lunatic or idiot or an insane patient he may vote by his committee or other legal curator or if any member be an infant or a minor he may vote by his guardian.

79. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof.

80. Votes may be given either personally or by attorney or proxy.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation under its common seal and shall be attested by one or more witnesses. Except as a proxy for the Governing Director no person shall be appointed a proxy who is not a holder of shares in the Company but a corporation being a holder of shares may appoint any one of its officers to be its proxy.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office of the Company situated in the country where such meeting is to be held before the meeting.

83. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the following form or to the following effect:—

I _____ of _____
 being a member of Duntroon Dairy Pty. Limited, hereby appoint
 _____ of _____
 or failing him _____ of _____
 as my proxy to vote for me on my behalf at the (Ordinary or Extra-
 ordinary as the case may be) General Meeting of the Company to
 be held on the _____ day of _____ 19 ____
 SIGNED by the said _____
 in the presence of _____

84. Except during the term of office of the Governing Directors the number of Directors shall not be more than five nor less than two.

85. An ordinary Director shall not be required to be a shareholder.

MANAGING DIRECTOR

86. Subject to the provisions of these Articles the Board may from time to time with the consent in writing of the Governing Directors during their term of office appoint any Director to be Managing Director or Assistant Managing Director or to hold any office or position in connection with the Company and any Director so appointed shall not be thereby disqualified from acting as a Director and subject to the terms of any such appointment the Board may with the consent in writing of the Governing Director at any time remove any Managing Director or Assistant Managing Director or any Director filling any other office or position in connection with the Company from any such specified or other office or position filled by him other than that of a Director but subject to the provisions of any contract between him and the Company if he cease to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director or Assistant Managing Director.

POWERS OF DIRECTORS

87. The Management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute or ordinance expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute or ordinance or of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

88. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents it is hereby expressly declared that the Directors shall have the following powers that is to say:—

- (a) To pay the cost charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.

- (b) To purchase or otherwise acquire for the Company any property rights and privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and pay for the same either wholly or partially in cash shares bonds or debentures or other securities of the Company either fully or partly paid up.
- (c) To sell lease or mortgage all or any of the property of the Company.
- (d) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares bonds debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (e) To increase from time to time the capital of the Company by the creation of new shares and notwithstanding that all shares for the time being authorised shall not have been issued.
- (f) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (g) To appoint and at their discretion to remove or suspend such general managers managers secretaries officers clerks agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (h) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (i) To institute conduct defend compound or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (j) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (k) To make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company.

- (l) To determine who shall be entitled to sign on the Company's behalf bills notes receipts acceptances endorsements cheques releases contracts and documents.
- (m) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit and in particular to appoint any persons to be attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (n) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit from time to time to vary or realise such investments.
- (o) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (p) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for special dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets.
- (q) From time to time to make vary and repeal by-laws or regulations for the regulation of the business of the Company its officers and servants or the members of the Company or any section thereof.
- (r) To execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf or for the benefit of the Company such mortgages or charges on the undertaking of the whole or any part of the property present or future or uncalled capital of the Company as they think fit and any such mortgage or charge may contain a power of sale and such other powers covenants and provisions as shall be agreed on.
- (s) To subscribe to any object or charities and grant to any persons employed by the Company or by any company in which the Company is interested pensions gratuities donations and emoluments and provide or contribute to any assurance or guarantee fund.

- (t) They may cause to be kept in any of the States of the Commonwealth of Australia or in the United Kingdom or elsewhere in His Majesty's Dominions in which the Company transacts business a branch register or registers of members residing in such State or in such other place as aforesaid as the case may be and the Directors may from time to time appoint an authority in any such State or in any other place as aforesaid in which a branch register is kept to approve of or reject transfers and to direct the registration of approved transfers and the issue of certificates of titles to shares in the branch register of any such State or other place as aforesaid and every such authority may in respect of transfers or other entries proposed to be registered in the branch register for which such authority is appointed and in respect of certificates of titles to shares issued therefrom exercise such powers as the Directors may vest in such authority.
- (u) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things and in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (v) A Director may serve the Company in any other capacity or hold any other office or place of profit under the Company except that of Auditor and his remuneration shall be fixed by the Directors.

APPOINTMENT OF DIRECTORS

89. The following Clauses 90-98 inclusive shall not apply to the Governing Directors for the time being of the Company or to the Directors appointed by the Governing Directors.

90. Ordinary Directors shall hold office until the Ordinary General Meeting and at each General Meeting one of the Directors shall retire from office but shall be entitled to re-election.

91. The Director to retire shall be he who has been longest in office. As between two or more who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from the time of his last election or appointment as the case may be. A retiring Director shall be eligible for re-election and shall act as Director throughout the meeting at which he retires.

92. The Company in General Meeting may subject to the provisions of these Articles from time to time appoint new Directors and may increase or reduce the number of Directors in office and may alter their qualification. The Company at any General Meeting at which any Directors retire in manner aforesaid may fill up the vacated office by electing a like number of persons to be Directors.

93. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation is not filled he shall if willing continue in office until the Ordinary

Meeting in the next year and so on from year to year until his place is filled unless it be determined at such meeting to reduce the number of Directors in office.

94. Subject to the provisions of any agreement for the time being the Company may by Extraordinary Resolution remove any Director before the expiration of his period in office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

95. Any casual vacancy amongst the Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

96. No person not being a retiring Director or a Director appointed by his co-Directors shall unless recommended by the Directors for election be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least seven clear days and not more than twenty-eight days before the meeting left at the office notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him.

97. The members of the Company shall have the right should there be less than five Directors to appoint a Director or Directors to make the number up to any number not less than nor more than five and such appointment shall be made either by writing under the hand of the majority of the shareholders or at the General Meeting called for that purpose. Such Directors shall hold office until the succeeding Ordinary General Meeting and shall then be eligible for re-election.

98. If a vacancy occur in the office of Directors a Director may be appointed by a General Meeting of shareholders and the Director so appointed shall hold office until the next General Meeting when he shall be eligible for re-election.

VACATION OF OFFICE OF DIRECTOR

99. The office of a Director shall be vacated—

- (a) If he becomes bankrupt or assigns his estate for the benefit of his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he resigns his office.
- (d) If he is required to resign by resolution of a General Meeting.

But in any case other than a case arising under Sub-Clause (b) until an entry of such vacating of office shall be made upon the minutes of the Board his acts as Director shall be valid and effectual. Sub-clause (d) shall not apply to the Governing Directors for the time being.

APPOINTMENT BY DIRECTOR OF A PROXY

100. A Director may from time to time appoint in writing under his hand any other Director as his proxy to vote for him at any one or more of the Board meetings and such authority may be general or may be limited to any one or more meetings or to any specific

question or matter and must if required be produced at any meeting at which the holder purposes to vote.

MEETINGS AND PROCEEDINGS OF THE BOARD AND COMMITTEES

101. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit subject to the Statutes and the Regulations.

102. The Ordinary Meetings of the Board shall be held at such time and at such place within the Commonwealth of Australia as the Board shall from time to time appoint. It shall not be necessary to give notice of any meetings of Directors.

103. Any Director may at any time and the Secretary upon the request of a Director shall call an Extraordinary Board Meeting at the place where the Ordinary Meetings of the Board for the time are held by giving such notice as the Regulations of the Board shall from time to time prescribe and in default of such Regulations by giving not less than fourteen days' notice in writing signed by him or on his behalf to each of the other Directors within Australia stating the time and objects of the intended meeting and such notice may be given by sending the same through the post to the address which such Director shall have lodged at the office for that purpose and in default of such address having been lodged then to the last known address in Australia and shall when given by post be deemed to have been given on the day following the day on which it is posted.

104. The continuing Directors may act notwithstanding any vacancy in their body.

105. The quorum of every Board shall consist of one Director if one of the Governing Directors for the time being be present in person or by proxy during the term of office of the Governing Directors. After the term of office of the Governing Directors the quorum shall be two Directors. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the Statutes or Ordinances or these Articles vested in or exercisable by the Directors generally.

106. A Governing Director shall be Chairman but the Governing Directors may appoint a Deputy Chairman of their meetings to act in their absence of or with their consent and determine the period for which he shall retain office and such Chairman or Deputy Chairman shall have a casting vote as well as a deliberate vote. After the term of office of the Governing Directors a Chairman and Deputy Chairman may be appointed by the Board.

107. In the absence of the Chairman from any meeting of the Board the chair shall be taken by the Deputy Chairman (if any) and if he too shall be absent then by a Director or a proxy of a Director appointed by the Board.

108. Questions arising at any meeting shall subject to these Articles be decided by the vote of the Directors thereat present or represented by proxy.

109. A resolution in writing signed by the Governing Directors for the time being or by the whole of the Directors for the time being within the Commonwealth of Australia or their proxies shall

be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.

REMUNERATION OF DIRECTORS

110. The Governing Directors may fix such remuneration for themselves as they think fit. After the Governing Directors have ceased to hold office the remuneration of the Directors shall be such sum as shall be fixed by the Company in General Meeting. Any remuneration shall be additional to any salary paid to any officer of the Company who is a Director in respect of his office.

ATTORNEY OF MEMBER

111. The attorney of a member appointed in writing under the hand and seal of the member and attested by one witness or if the constituent be a corporation under its common seal may whether himself a member of the Company or not attend and act and vote at all General Meetings on behalf of his constituent so far as his constituent could if personally present and as his or its proxy without any special appointment other than his power of attorney or may whether himself a member of the Company or not appoint in writing as proxy on behalf of his constituent a member of the Company who shall be deemed the proxy of such constituent for all purposes within the Regulations. Any such attorney whether or not a member of the Company may on behalf of his constituent sign any consent which the constituent would under the Memorandum of Association or Articles be required or entitled to sign. The attorney shall at least twenty-four hours before he shall be entitled to act or appoint a proxy on behalf of his constituent produce his power of attorney or any office copy thereof at the Canberra office of the Company to the Secretary who shall record the same and such power of attorney when so recorded shall be deemed to remain in full force until notice of revocation thereof shall have been received at the said office.

INDEMNITY OF OFFICERS

112. Every Governing Director Director Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any authorised contract entered into or act or thing done by him as such officer or servant or in any way in the lawful discharge of his duties.

113. No Governing Director Director Manager Secretary or other officer or servant of the Company shall be liable for the acts receipts neglect or default of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution

of the duties of his office or in relation thereto unless the same shall happen through his own wilful act or default.

ACCOUNTS

114. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Company.

115. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit.

116. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

117. At the ordinary meeting in the year 1941 and at each ordinary meeting in such month in each subsequent year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than four months before the meeting from the time when the last preceding account and balance sheet were made up or in the case of the first account and balance sheet from the incorporation of the Company.

118. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund.

AUDIT

119. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by one or more auditors. The first auditors shall be appointed by the Directors and subsequent auditors shall be appointed by the Company at the ordinary annual General Meeting held in each year. The remuneration of the auditors shall be fixed by the Directors.

120. The auditors may be members or officers of the Company but no person shall be eligible as an auditor who is interested otherwise than as a member of the Company in any of the transactions thereof and no Director of the Company shall be eligible during his continuance in office but this provision shall not debar any member of a firm of accountants who may be acting as the Company's auditors from holding office as Director provided he is not personally concerned in the audit of the Company's books.

121. Any auditor shall on relinquishing his office be eligible for re-election.

122. If any casual vacancy occur in the office of auditor the Directors shall forthwith elect another who shall continue in office until the next ordinary General Meeting of the Company.

123. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors and the auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as auditors have been complied with and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company and such report shall be read before the Company in General Meeting.

INSPECTION OF BOOKS ETC. BY AND INFORMATION TO MEMBERS.

124. The Secretary shall not except by the direction of the Board allow any inspection of the Company's records books or papers other than those which by the Statutes are required to be open to inspection and those so required shall be open to inspection only on business days from 10 to 12 o'clock in the morning.

125. The Board shall from time to time determine whether when and under what circumstances the books and accounts of the Company or any of them shall be open to the inspection of members. No member other than as otherwise by the Regulations provided shall have any right of inspecting or taking any copy of any book account balance sheet report or other document except as conferred by law or authorised by the Board or by a General Meeting but no General Meeting shall be entitled to require any information as to any particular part of the operations of the Company or any information which the Board may consider to be inconsistent with the interests of the Company to be made public.

MINUTES OF MEETINGS.

126. The Directors shall cause minutes to be duly entered as soon as conveniently may be in books kept for the purpose:

- (a) Of all appointments of officers by the Board itself.
- (b) Of the names of the Directors present personally or by proxy at each meeting of the Board and any Committee of Directors.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions and proceedings of meetings of the Board and Committees and of General Meetings.

127. Such minutes shall be read at the same meeting of the Board or Committee or Company or if not previously read and confirmed at the next succeeding meeting of the Board or Committee or Ordinary Meeting of the Company as the case may be and after being found or made correct signed by the Chairman of the meeting to which they relate or of the meeting at which they are read. Any such minutes of any meeting of the Board or of any Committee or of

the Company purporting to be signed by the Chairman of such meeting or by the Chairman of such next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

SIGNING OF CHEQUES BILLS CONTRACTS ETC.

128. All cheques or orders for payment shall be signed and all bills of exchange promissory notes or other negotiable instruments shall be accepted made drawn or endorsed and all bills or lading bonds warehousemen's certificates or the like instruments shall be endorsed and all contracts agreements and other documents not under seal shall be signed for and on behalf of the Company by either of the Governing Directors for the time being or after the death of the surviving one of them by a Director and the Secretary or by two Directors or by such person or persons as the Board shall from time to time appoint. No other signature or endorsement shall bind the Company. Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company may be endorsed on its behalf by a Director or if so authorised by the Board by the Secretary or any person appointed by the Board.

129. Receipts for money payable to the Company may be signed by a Director or by the Secretary or by any other person authorised by the Board to receive money either generally or as to any particular sum of money on behalf of the Company and such receipt shall be deemed to be valid.

USE OF THE COMPANY'S SEAL

130. The Seal of the Company shall never be affixed to any document except with the authority of the Board or by a Committee empowered by the Regulations or by the Board to affix such seal or give such authority and in the presence of a Director.

131. Deeds bonds and other contracts under Seal made on behalf of the Company sealed with the Seal of the Company and signed by one Director and countersigned by the Secretary or some substitute appointed by the Board shall be deemed to be duly executed.

NOTICES

132. Every shareholder shall from time to time leave in writing at the registered office a place of address within the Commonwealth of Australia to be registered as his place of residence and the place so from time to time registered shall for the purposes of the Statutes and the Regulations be deemed his place of residence. In default of doing so the registered office of the Company shall be deemed his place of residence and registered address for those purposes.

133. Notices calling General Meetings or of their adjournment and all other notices to be given under or with reference to the Regulations to the shareholders shall be given by sending letters to the shareholders at their registered addresses. All letters sent in pursuance of this Article shall be signed by the Secretary or some other person appointed by the Board for that purpose except in the case of a meeting convened by shareholders in accordance with the Articles and in that case shall be signed by the shareholders convening the same.

134. The said letters may be served upon the shareholders either personally or by sending them through the post in a prepaid letter addressed to such shareholders at their registered addresses.

135. Any notice so sent by post to a shareholder shall be deemed to have been served on him on the day following that on which the letter containing it shall have been posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into a post-office.

136. All notices given to shareholders shall with respect to any shares to which persons are jointly entitled be given to whoever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

CAPITALISATION OF PROFITS.

137. Profits of the Company (including premiums obtained on the issue of shares) may be capitalised from time to time if and when thought fit and the following provisions shall have effect with regard to such capitalisations namely:—

(i) The Company in General Meeting may from time to time upon the recommendation of the Directors pass a resolution to the effect that it is desirable to capitalise any sum of undivided profits of the Company for the time being not required for paying fixed dividends on any preference shares that may have been issued by the Company (including profits carried and standing to any reserve or reserves or other special accounts) and accordingly that the Directors be authorised and directed to appropriate and apply such sum of profits in paying up in full unissued shares of the Company of a nominal amount equal thereto and to allot and distribute such shares credited as fully paid up and by way of capitalisation of profits to and amongst the members in proportion to the number of issued ordinary shares held by them respectively.

(ii) Whenever and as often as any resolution as aforesaid shall have been passed the Directors shall appropriate and apply the sum of undivided profits resolved to be capitalised thereby in paying up in full unissued shares in the Company of a nominal value equal thereto and shall allot and issue such shares credited as fully paid up and by way of capitalisation of profits to and amongst the members in the proportion aforesaid with full power to the Directors to make such provisions for the case of shares becoming distributable in fractions by the issue of fractional certificates or by payment in cash or otherwise as they think fit and prior to such allotment the Directors may authorise any person to enter on behalf of all the members holding ordinary shares into an agreement with the Company providing for the allotment to them respectively of such shares credited as fully paid up by way of capitalisation of profits as aforesaid and any agreement made under such authority shall be effective and binding on all such members.

RESERVE FUNDS AND INVESTMENT OF MONEYS.

138. Before recommending any dividend the Directors shall have power to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for special dividends or for repairing improving and maintaining any

of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments other than shares of the Company as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets and also with full power with the sanction of the Company in General Meeting to distribute the whole or any part of such reserve fund as a special dividend or bonus by issuing fully paid-up shares in respect thereof to the holders of ordinary shares in proportion to the ordinary shares held by them in the Company generally.

139. The Company in General Meeting may upon the recommendation of the Directors from time to time pass a resolution to the effect that it is desirable to capitalise any sum being part of the undivided profits of the Company standing to the credit of the Company's reserve fund and accordingly that such sum be distributed not as a cash dividend but as a bonus by way of shares amongst the holders of the ordinary shares in proportion to the ordinary shares held by them respectively and that the Directors be authorised to distribute amongst them any unissued ordinary or preference shares in like proportions or to create a new issue of shares for such purpose. When any such resolution has been passed the Directors may allot and issue the unissued ordinary shares in satisfaction of the said bonus and as nearly as may be in proportion to the ordinary shares held by them respectively with full power to make such provisions by the issue of fractional certificates or otherwise as they think expedient for the case of fractions and prior to such allotment the Directors may authorise any person on behalf of the holders of such ordinary shares to enter into any agreement with the Company for the allotment to them of such shares credited as fully paid up or partly paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

DIVIDENDS AND BONUSES

140. Subject as aforesaid the profits (if any) of the Company shall be divided amongst the members in proportion to the full nominal value of the shares held by them whether such full nominal value shall be paid or not or in proportion to the capital paid up on the shares held by them respectively as the Company shall determine.

141. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.

142. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

143. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the

Company. The declarations of the Directors as to the amount of the nett profits of the Company shall be conclusive.

144. The Directors may from time to time pay to the members such interim dividend as in their judgment the position of the Company justifies.

145. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which such lien exists.

146. In case several persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

WINDING UP

147. If the Company shall be wound up and the assets available for distribution among the members as such other than uncalled capital shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the amount paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

148. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of any extraordinary resolution divide amongst the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Act.

(c) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within 10 days after the passing of the extraordinary resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

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WE the several persons whose names and addresses are subscribed hereunder being the subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Names, Addresses and Descriptions of Subscribers.

Witness to Signature.

Date this

day of

1941.

